

R.126 (2)(b)/ R.1.54

Notice to Registrar of Companies of
Supervisor's Abstract of Receipts
And payments

**Pursuant to Rule 1.26(2)(b) or Rule
1.54 of The Insolvency Act 1986**

Voluntary Arrangement's Supervisor Abstract of Receipts and Payments

To the Registrar of Companies

Name of Company

Company Number

SoEasy Technology Limited

03873389

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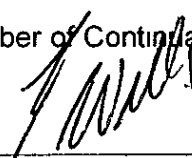
E Walls
C12 Marquis Court
Marquisway
Team Valley
Gateshead
NE11 0RU

Supervisor of the voluntary arrangement approved on 4 October 2007

present overleaf my abstract of receipts and payments for the period

04 October 2011 to 03 October 2012

Number of Continuation sheets is (any) attached 2



Dated 15 November 2012

Marlor Walls
Ref

| |
|---------------|
| For |
| Insolvency Se |
| |

MONDAY



A06 19/11/2012 #150
COMPANIES HOUSE

RECEIPTS

Brought Forward
Arrangement Contributions
Bank Interest

Amount £

107,853 72
32,500 00
7 27

Total Receipts

140,360 99

PAYMENTS

Brought Forward
Fourth Dividend for Unsecured Creditors (All Claims)
Tax on Interest Received

Amount £

(81,844 49)
(27,436 77)
(1 45)

Total Payments

(109,282 71)

15 November 2012

Our Ref EW/N1741/U

TO ALL CREDITORS

Dear Sirs

SoEasy Technology Limited – In Company Voluntary Arrangement (“CVA”)

I have pleasure in enclosing herewith a report on the conduct of the above company voluntary arrangement

I am also enclosing a proof of debt form and would ask any creditor who has not submitted details of their claim to do so as quickly as possible **Failure to submit a proof of debt form will result in creditors being excluded from any dividend paid.**

Yours faithfully



E Walls
Supervisor of SoEasy Technology Limited

Enc

Please note that as of 1 May 2009 Eric Walls, Formely of Marlor Walls, joined KSA Group Ltd.

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Team Valley
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**SOEASY TECHNOLOGY LIMITED ("THE COMPANY")
IN COMPANY VOLUNTARY ARRANGEMENT**

**REPORT TO CREDITORS IN ACCORDANCE WITH RULE 1.26
OF THE INSOLVENCY RULES 1986 (AS AMENDED)**

1. Introduction

- 1 1 You will recall that I was appointed supervisor of the above company voluntary arrangement ("CVA") at a meeting of creditors held on 4 October 2007. Accordingly I enclose a brief report on the conduct of the arrangement for the year ended 3 October 2012.

2. Receipts and Payments Account

- 2 1 Attached to this report is a receipts and payments account for the following periods:

- 4 October 2011 to 3 October 2012
- 4 October 2012 to 15 November 2012
- 4 October 2007 to 15 November 2012

- 2 2 The majority of the funds held by the supervisor are now held on an interest bearing account.

3. Compliance with the CVA Proposal

- 3 1 The company has recently fallen behind on its contributions due under the CVA proposal. The CVA contributions should have now been paid in full; however, as noted on the attached receipts and payments account, the company still owes £9,500 in respect of CVA contributions.

- 3 2 The director has confirmed that he will make the following payments:

£3,500 on 1 December 2012
£3,000 on 1 January 2013
£3,000 on 1 February 2013

- 3 3 The company has therefore requested that creditors accept an extension to the CVA by a period of four months in order to bring the CVA payments up to date and to enable the company to exit from the CVA in an orderly manner.

- 3 4 **If any creditor considers this to be a breach of the CVA and wishes me to fail the CVA and petition to have the company wound up, then please contact me in the next 21 days setting out their objections in writing.**

- 3 5 Should I not hear any objections from any creditors within 21 days of this report, I will allow an extension to the CVA for four months to enable the above payments to be made. If any of the above payments are not made on time, then I will immediately fail the CVA and petition to have the company wound up.

4. Preferential Creditors

- 4 1 There are no known claims which would rank as preferential in this case.

5. Unsecured Creditors

- 5 1 Dividends have been paid to the unsecured creditors as follows:

| | p in the £ | Payment Date |
|--------|------------|-----------------|
| Year 1 | 14 4 | 5 December 2008 |
| Year 2 | 4 1 | 30 April 2010 |
| Year 3 | 12 1 | 21 April 2011 |
| Year 4 | 12 1 | 2 December 2011 |

- 5 1 Assuming the creditors accept the proposed course of action detailed in section 3 above then future dividends are estimated to be payable to creditors as follows

| | p in the £ | Estimated Payment Date |
|--------|------------|------------------------|
| Year 5 | c 15 0 | 4 February 2013 |

- 5 2 The dividends shown as being payable to unsecured creditors are based on the revised levels of claims and the estimated level of contributions should the arrears in section 3 2 be paid. Once the arrears have been paid I will issue a notice of intention to pay the final dividend to creditors.

- 5 3 The level of dividend to unsecured creditors will of course be dependent on the final level of agreed creditor claims. When estimating the dividends payable, account has been taken of both the likely costs of the CVA and monies which need to be retained by the supervisor to deal with the costs of winding up the company should the need arise.

6. Supervisor's Remuneration

- 6 1 You will recall that in the proposal the supervisor's remuneration was to be based on the time costs of him and his staff in dealing with this CVA. The supervisor was also given authority to draw remuneration on account of those time costs as and when he felt it appropriate to do so. You will note from the enclosed receipts and payments account that £5,615 remuneration has so far been drawn. Accordingly therefore I now intend to draw further remuneration on account of these time costs.

- 6 2 In accordance with Statement of Insolvency Practice 9 as issued by the Association of Business Recovery Professionals an analysis of the time costs incurred to date in dealing with this CVA is attached to this report. It is the policy of my firm that all members of staff dealing with the administration of this case charge the time they have spent directly to the case.

- 6 3 The charge out rates currently levied by this firm in respect of staff likely to deal with this matter can be summarised as follows:

| | Hourly Charge Out Rate £ |
|----------------------------------|-----------------------------|
| Partners | 175 – 300 |
| Managers / Senior Administrators | 100 – 175 |
| Administrators / Support Staff | 40 – 100 |

- 6 4 In accordance with the CVA proposal, all disbursements incurred by the supervisor's firm are to be reimbursed at direct cost save in the case of postage, stationery and telephone for which a charge of £7 50 per creditor will be levied, and motor travel where a charge of 40p per mile is made. An amount of £97 50 has been drawn in respect of postage and stationery and an amount of £319 00 has been drawn in respect of the travel costs of the supervisor.

- 6 5 The only other disbursements drawn relate to the supervisor's specific bond of £536 00, which has been paid directly from case funds held, and legal fees of £3,906 00.

7. Conclusion

- 7 1 As noted in section 3 above, unless I hear of any objections from creditors in the next 21 days, I will do the following:

- Allow an extension to the CVA for four months to allow the final payments to be made
- Issue a notice of intention to pay the final dividend
- Pay the final costs and expenses of the CVA and issue a Notice of Completion



E Walls
Supervisor

15 November 2012

SOEASY TECHNOLOGY LIMITED

IN COMPANY VOLUNTARY ARRANGEMENT

TIME AND CHARGE OUT SUMMARY

| | Hours Spent | Charge Out Rate £ | Total Time Costs £ | Average Hourly Rate £ |
|---|------------------------|----------------------------------|-----------------------------------|--------------------------------------|
| Administration, Planning and Statutory Matters | | | | |
| Partners | 8 04 | 175 - 300 | 1,879 08 | 233 72 |
| Managers/Senior Administrators | 0 00 | 100 - 175 | 0 00 | 0 00 |
| Administrators/Support Staff | 37 62 | 40 - 100 | 3,295 91 | 87 61 |
| Investigations | | | | |
| Partners | 0 00 | 175 - 300 | 0 00 | 0 00 |
| Managers/Senior Administrators | 0 00 | 100 - 175 | 0 00 | 0 00 |
| Administrators/Support Staff | 0 00 | 40 - 100 | 0 00 | 0 00 |
| Realisation of Assets | | | | |
| Partners | 2 14 | 175 - 300 | 482 94 | 225 67 |
| Managers/Senior Administrators | 7 13 | 100 - 175 | 788 07 | 110 53 |
| Administrators/Support Staff | 2 35 | 40 - 100 | 188 52 | 80 22 |
| Trading Review | | | | |
| Partners | 0 78 | 175 - 300 | 202 38 | 259 46 |
| Managers/Senior Administrators | 0 00 | 100 - 175 | 0 00 | 0 00 |
| Administrators/Support Staff | 0 00 | 40 - 100 | 0 00 | 0 00 |
| Creditors | | | | |
| Partners | 4 43 | 175 - 300 | 998 39 | 225 37 |
| Managers/Senior Administrators | 0 00 | 100 - 175 | 0 00 | 0 00 |
| Administrators/Support Staff | 26 47 | 40 - 100 | 2,058 97 | 77 79 |
| Case Specific Matters | | | | |
| Partners | 2 33 | 175 - 300 | 575 69 | 247 08 |
| Managers/Senior Administrators | 0 00 | 100 - 175 | 0 00 | 0 00 |
| Administrators/Support Staff | 2 67 | 40 - 100 | 216 73 | 81 17 |
| TOTAL | <u>93 96</u> | | <u>10,686 68</u> | <u>113 74</u> |

SoEasy Technology Limited
Under Company Voluntary Arrangement
Receipts and Payments Account

| | From To | 4 October 2011 3 October 2012 £ | From To | 4 October 2012 15 November 2012 £ | From To | 4 October 2007 15 November 2012 £ |
|---|------------|---------------------------------------|------------|---|------------|---|
| RECEIPTS | | | | | | |
| Arrangement Contributions | | 32,500 00 | | 2,500 00 | | 142,500 00 |
| Bank Interest | | 7 27 | | | | 360 99 |
| | | <u>32,507 27</u> | | <u>2,500 00</u> | | <u>142,860 99</u> |
| PAYMENTS | | | | | | |
| Tax on Interest Earned | | 1 45 | | | | 71 66 |
| Postage and Stationery | | | | | | 97 50 |
| Legal Fees | | | | | | 3,906 00 |
| Specific Bond | | | | 66 00 | | 536 00 |
| Supervisors Disbursements | | | | | | 319 00 |
| Supervisors Remuneration | | | | | | 5,615 00 |
| UNSECURED CREDITORS | | | | | | |
| - 1st Dividend of 14 4p in the £ dated 05/12/08 | | | | | | 34,270 00 |
| - 2nd Dividend of 4 1p in the £ dated 30/04/10 | | | | | | 8,826 55 |
| - 3rd Dividend of 12 1p in the £ dated 21/04/11 | | | | | | 26,588 21 |
| - 4th Dividend of 12 1p in the £ dated 02/12/11 | | 27 436 77 | | | | 27,436 77 |
| | | <u>27,438 22</u> | | <u>66 00</u> | | <u>107,666 69</u> |
| BALANCE | | | | | | <u>35,194 30</u> |
| REPRESENTED BY | | | | | | |
| VAT Receivable | | | | | | 1,682 02 |
| Cash at Bank - Current Account | | | | | | 2,447 23 |
| Cash at Bank - Deposit Account | | | | | | 31,065 05 |
| | | | | | | <u>35,194 30</u> |

Proof of Debt – General Form

SOEASY TECHNOLOGY LIMITED – IN COMPANY VOLUNTARY ARRANGEMENT

Date of approval of Voluntary Arrangement – 4 October 2007

| | | |
|----------------------|---|---------------------------|
| 1 | Name of creditor (If a company please also give company registration number) | |
| 2 | Address of creditor for correspondence | |
| 3 | Total amount of claim, including any Value Added Tax and outstanding uncapitalised interest as at the date the company went into voluntary arrangement | |
| 4 | Details of any documents by reference to which the debt can be substantiated (Note There is no need to attach them now but the supervisor may call for any document or evidence to substantiate the claim at his discretion as may the chairman or convenor of any meeting) | |
| 5 | If amount in 3 above includes outstanding uncapitalised interest please state amount | £ |
| 6 | Particulars of how and when debt incurred (If you need more space append a continuation sheet to this form) | |
| 7 | Particulars of any security held, the value of the security, and the date it was given | |
| 8 | Particulars of any reservation of title claimed in respect of goods supplied to which the claim relates | |
| 9 | Signature of creditor or person authorised to act on his behalf _____ | |
| | Name in BLOCK LETTERS _____ | |
| | Position with or in relation to creditor _____ | |
| | Address of person signing (if different from 2 above) _____ | |
| Admitted to vote for | | Admitted for dividend for |
| £ | | £ |
| Date | | Date |
| Supervisor | | Supervisor |